every shot tell. In the present condition of business, the closing of the Stock Exchange last Saturday, as well as to-day, involves little loss to its membut, ordinarily, the curtailment of one week by half a day, and of the next by a whole one, would make a considerable inroad upon their commissions. To workingmen, however, the loss in wages, and to employers whose operations are for the same period suspended, that in profits, must be immense. Calling, too, a day of idleness, "Labor Day," is a queer combination of words. The idea, undoubtedly, was, to personify labor as a saint or a hero and to appoint in its honor a festival like St. Patrick's Day, or Washington's Birthday; but the effect has been to formulate an ex pression, the incongruity of which will always offend critical taste.

Names, however, are of trifling importance compared with the things they represent to the mind. In this case, whether to-day be called Labor Day or Idleness Day, it is none the less for millions of people a day of suspension of their usual toll, and, as has been said, of the ces sation of their productive industry. Considered in connection with the Saturday half holiday. Decoration Day, Lincoln's Birthday and other days of rest which have been added by law within a few years, to those formerly established, it indicates a tendency, the importance of which from an economic point of view is very great. Sunday sus pends work for a seventh of our time, the Saturday half holiday for a fourteenth -and practically, with many people, for i seventh while, besides these, there are in this State New Year's Day, Election Day, and other legal holidays to the number of nine, with cocasional special additions. Out of 365 days of the year, therefore, 118 at least are either wholly or partly industrially non-productive.

That human beings are incapable of continuous, unbroken activity, and therefore need intervals of rest, no one disputes. The muscles and the nervous system become exhausted after a few hours' exertion, and nothing but inaction enables them to regain their capac ity for fresh effort. Over the greater par of the globe, too, the darkness of night seems te provide naturally, and even to compel this needed cessation of effort, and where artifidal illuminants are used, or daylight is extraordinarily prolonged, or continuous labor is imperative, relays of men must relieve one another to give to each an opportunity for sleep. Thus, sailors at sea are divided into watches, iron workers into shifts, and in other industries there are day hands and night hands who succeed each other at stated periods.

Mankind too, naturally, dislikes work and prefers idleness. Hence, at an early period, it added to the periodical cessation of toil compelled by darkness, whole days devoted to religious and political festivals. The division of the lunar month into weeks of seven days each, and the observance of one day in each week as a festival, was not original with Moses. It had already been adopted in India and other Adatio countries, and the assumed sacredness of the number seven was a result and not the cause of the practice. The period of time marked by the moon's revolution around the earth, although it was a needed intermediate between the day and the year, was, as a whole too long for convenience and was, therefore, further divided into quarters corresponding to the moon's changes. These quarters. consisting of about seven days each, became the week as we still have it. The displacement of the Greek and Roman divisions of the month by the Hebrew week, and the tenacity with which Christians as well as Hebrews adhere to the observance of one day in that week as a day founded upon natural law, and should not, therefore, be assailed without better reasons than have as yet been adduced against it. It is also worthy of note that in the year 958, under Edgar the Peaceful, one of the Saxon Kings of England, the Sunday cessation of labor was commanded to begin at nones, or three o'clock on Saturday afternoon, thus anticipating by nearly a thousand years our present Saturday half holiday. In Roman Catholic countries numerous saints' days and Church festivals have been added to Sunday, as days of religious abstinence from work. Even in Protestant Engand, Ash Wednesday, Good Friday, Whit Monday and some other purely Church fasts and feasts are legal holidays.

Against the love of idleness, and the multiplieation of holidays to gratify it, must be set off in certain regions the stern requirements which sell and climate make of incessant labor to sustain life. In Scotland, Sweden, Switzerland, New England, and other countries little favored by nature, the struggle for existence can be bandoned only under the penalty of extinction Hence, their inhabitants are industrious as well as frugal, and cease labor only when strict religous duty demands it. As we approach the tropics, and in proportion as the bounty of nature provides food without human aid, holidays are more frequent until in some localities one day's work in the week and even less, is all that man needs to support himself and his family. No law there makes holidays imperative: they are observed spontaneously.

More than this, the progress of the race in dvilization has added new and artificial wants to those of primitive savagery, and multitudes abor, now, not merely for food and clothing, but for luxuries and enjoyments. In this country, for example, few of its inhabitants ere content to do no more than barely keep themselves alive. The consumption of beer, spirits and tobacco alone indicates this, and when to the money spent for these stimulants we add that expended upon the finer kinds of food, ipon costly wines, beautiful garments, elegant dwellings and amusements of various kinds, we have a total far surpassing that required o purchase necessaries. Now, luxuries cannot be had without labor, and whenever the compensation for laber is insufficient to pay for hem discontent springs up. Most people, are not satisfied with merely gratifying their wants from day to day. They wish to accumulate a surplus either as a provision for the future or as a capital with which to increase their present gains. To such people every day subtracted by law from their laboring time seems a clear loss, and they are, therefore, opposed to increasing the number of legal

holidays and in favor of reducing it. On the other hand, the advocates of frequent holidays insist, with a show of plausibility, that they rather increase than diminish industrial productivity. They argue that, as s night's rest enables a man to work more effectively the following day than if he were deprived of it, so a holiday gives him renewed vigor for the duties of the days succeeding it. They point to the results of diminishing the working day from the twelve hours it formerly embraced to the prevailing eight and nine hours. and adduce statistics to prove that the shorter day is in every way as productive as that which was twelve hours long. Therefore, they say, the community at least loses nothing by the time taken from toil and devoted to rest and recreation. The question is certainly one deserving of investigation, but, at present, it is prema-

ture to pronounce judgment upon it. Some philosophical minds take a loftler ground in favor of numerous holidays. They that the prevalent devotion to the acquisition of means for the gratification of the artificial wants which civilization has created, needs to be repressed; and that it would better for men if they labored less than they

do and idled more. Especially do they condemn as a species of insanity the intense earnestness with which men, like the late Collis P fluntington for example, go on adding millions to millions long after they have accumulated ten times as much as they possibly can enjoy Praiseworthy too, as may be the making of provision against sickness and old age, or to protect from suffering in case of untimely death dependent families, it need not, they say, be carried nearly as far as it usually is As for working now in order to be able to rest at some remote period hereafter, they ask why it would not be wiser to take some, at least, of that rest now, while intervals of work make on Election Day will show it. Like our troops it enjoyable. It is well known that no man is so unhappy as he who has been accustomed to be busy but no longer has anything to busy himself with. Even the few favorites of fortune who are not obliged to work for a living, work at amusing themselves as sedulously as if they were getting paid for it, and devote to sports and pastimes as much energy as would be expended in acquiring riches. The happiest man, undoubtedly, is one who has a useful occupation, which does not burden him with anxious care, and which leaves him free to take a holiday when he pleases. Such men however, are few. For the vast majority there is no half-way between engrossing, unremitting toil and irksome idleness. Success in any calling demands as its price absolute devotion to t, and the attempt to combine business with pleasure usually results in making neither a good business man nor an adept in amusements. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL.

	BONDS.				
Sales,	Name.	Opm- ing.	High-	Low-	Clos- ing.
2000	U S 34, 1 1	09%	109%	109%	109%
46000	U S 3s, c 1	09%	10914	109%	109%
4000	U S 4s, c, 1925 1	34%	134%	134%	134%
2000	Louis en 4s 1	0.8	108	108	108
6000	Tenn Set 3s.	9.5	9.5	95	9.5

10 Ninth 80 BAILBOAD AND OTHER BONDS (IN \$1.000s),

Same	. Mame	ing.	***		· · ·
85	Atch adj 4s	85%	85%	85%	85%
336	Atch gen 4s 1	00%	101	100%	100%
2	Alle Val gnl 4s 1	10	110	110	110
3	Adams Exp 4s. 1	0.5	105	105	105
8	Am Tob Scrip. 1	00	100	99%	99%
11	Ann Arbor 4s	91	9114	91	9 1 34
2	Alb & S en 6s 1	13%	113%	113%	113%
1	Am C O 88 1	01%	101%	101%	101%
22	Aus & N W 1st	96%	97	96%	97
1	B'way & 7th	21	121	121	121
65	B & O 354	94%	94%	94%	9416
126	B & O 4s 1	00	100%	99%	100%
72	B & O, S W 4	87	87%	87	87%
4	Buff & Pgni5s1	13%	113%	113%	113%
	B, CR&Nist1				
8	B.CR&Net5s. 1	18%	118%	118%	118%
82	BCRANCT				

19 B'klyn R T 55. 103% 103% 103 103 16 B'klyn Un G5sl 16 116 116 116 98 Cha & Og 41/4 100 100% 99% 100% 3 Chs & OR & A 1st on 48 ... 105% 105% 105% 105% 4 C, B&Q, Ill div 7 C.B&Q 44 N ex 1 1 1% 1 1 1% 1 1 1% 1 1 1% 9 0 B & Q 78... 110% 110% 110% 110% 26 C. C. C & St L gnl 48...... 97% 97% 97% 97% 10 C.C. & St L & O W & M 48.... 98% 98% 98% 98% 8 Can South 1st. 107 107 107 107 1 Cen Br U P 1st 90 90 90 90 19 Cen Pac 31/4... 82 82 81% 81% 29 Cen Pac 3%s .. 82 79 Cen Pac 1st.... 98 98% 98 15 Col So 4s...... 82% 82% 82 10 Col Fuel & I5s. 92 92 92 10 C& E I gni 5s r 1 15 115 115 1 C &E Igni 5s. 115% 115% 115% 115% 3 C, StLa NO 58125 125 125 125

20 Col Mid 2-4s... 74% 74% 74% 74% 74% 57 Cen of Ga en is 92% 93 92% 93 118 Cen of Ga 2d in 11 12% 11 12% 3 D, L & W 7s... 124% 124% 124% 124% 124% 4 Den&RG 1st 7s102% 102% 102% 102% 5 Den & R G en.. 98 98 98 98 10 Den & RG im 581021/ 1021/ 1021/ 8 D & R G 45/8. 106 106 106 106 80 D, M & M ig. 31½ 31½ 30¼ 31 22 Det City Gas 58 95½ 96 95½ 96 132 Erie prior bds. 87% 88% 87% 88% 2 E Tenn 55.....116% 116% 116% 116%

50 F&PM 58..... 10514 10514 10514 10514 7 Ft Worth 1st ... 7214 7214 7214 7214 5 G&E of B C5s. 103 103 103 103 32 G.H'g&SAM P5s........... 98% 99 98% 98% 9 Green Bay d B 6 6 6 6 27 Hock V 4½s... 99% 99% 99% 99% 2 Int & Gt N 1st. 120% 120% 120% 120% 21 Int Paper 65.... 105% 105% 105% 105% 2 Keok & D'm 5s109% 109% 109% 109%

17 L& WB gt4%s101% 101% 101% 101% 1 L E & W 2ds .. 115% 115% 115% 115% 5 Lake Sh're 2d ... 112% 112% 112% 112% 68 Lou & Ng 4s . 994 99% 99 99 1 L&N,NO&M div 2d......117 117 117 117 1 L&N StLd 1st127 127 127 127 15 Long Isl U 4s. 93% 93% 93% 93% 93% 8 Long Isl 4s....100 100 100 100 91 Leh V of N Y gt 4½5...... 109 109 109 109 1 Met St R'y 5s 117 117 117 117

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6291 Con Gas Co. 174% 174% 173% 174% 1300 Chie Ind & L. 23 24% 23 1700 C ind & L pt. 54 58 54 1700 C Ind & L pt. 54 58 54 57%

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NOTICE IS HEREBY GIVEN that the second instalment of the payment due on the Preferred and Common Stocks of the above-named Railroad Company, viz., \$5 per share on the Preferred Stock, and \$3 per share on the Common Stock, is hereby called for payment at the office of the CENTRAL TRUST COMPANY OF NEW YORK, 54 WALL STREET, NEW YORK CITY, ON OR BEFORE SEPTEM BER 5TH, 1900.

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